

# DALAL & KALA ASSOCIATES



A - 406, SHALIBHADRA APARTMENTS, DATTA MANDIR ROAD, MALAD (EAST), MUMBAI - 400097

## INDEPENDENT AUDITOR'S REVIEW REPORT

To The Board of Directors

**TARAPUR TRANSFORMERS LIMITED**

1. We have reviewed the accompanying statement of unaudited financial results of **TARAPUR TRANSFORMERS LIMITED** (the "Company") for the quarter ended September 30, 2017. (the "Statement"), being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016).

This Statement is the responsibility of the Company's management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standards 34 "Interim Financial Reporting" (Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.

2. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statement is free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. The company has not provided for interest payable to Canara Bank amounting to Rs. 422.05 Lacs for the quarter ended 30<sup>th</sup> September, 2017. Also for the financial year 2016-17 & 2015-16 the company has not provided for Rs. 738.50 Lacs & Rs. 619.62 Lacs respectively. The Company has also not made any provision for penal interest claimed by the bank. As a result the loss for the quarter ended 30<sup>th</sup> September, 2017 is understated by Rs. 422.05 Lacs & Current liabilities are also understated by Rs. 422.05 Lacs and reserves are overstated by Rs. 422.05 Lacs. As a result the accumulated Reserves are overstated by Rs. 1780.17 Lacs. The amount of penal interest cannot be quantified as the details have not been received from the bank.



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4. The Company has not provided for interest payable to Dhanlaxmi Bank amounting to Rs. 17.44 Lacs for the quarter ended 30<sup>th</sup> September, 2017. Also for the financial year 2016-17 & 2015-16 the company has not provided for Rs. 31.55 Lacs & Rs. 27.59 Lacs respectively. As a result the loss for the quarter ended 30<sup>th</sup> September, 2017 is understated by Rs. 17.44 Lacs & current liabilities as at 30<sup>th</sup> September, 2017 are also understated by Rs. 17.44 Lacs and reserves are overstated by Rs. 76.58 Lacs.
5. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For DALAL & KALA ASSOCIATES,  
Chartered Accountants

(CA Anand Drolia)  
Membership No. 036718  
Partner

Firm Regn.No. : 102017W  
Date : 14<sup>th</sup> November, 2017

